

**UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF ILLINOIS, WESTERN DIVISION**

In re:	)	Chapter 7
Lam T Nguyen	)	
Thu A Nguyen	)	No. 24-80028
	)	
Debtors	)	Judge Thomas M. Lynch

**NOTICE OF MOTION**

TO: See attached list

PLEASE TAKE NOTICE that on **3/6/2024, at 11:00AM**, I will appear before the Honorable Judge Thomas M. Lynch, or any judge sitting in that judge's place, **either** in courtroom 3100 of the 327 South Church Street, Rockford, Illinois 61101, **or** electronically as described below, and present the motion of Codilis & Associates, P.C. for Associated Bank, N.A., a copy of which is attached.

**Important: Only parties and their counsel may appear for presentment of the Motion electronically using Zoom for Government. All others must appear in person.**

**To appear by Zoom using the internet**, go to this link: <https://www.zoomgov.com/>. Then enter the meeting ID and passcode.

**To appear by Zoom using a telephone**, call Zoom for Government at 1-669-254-5252 or 1-646-828-7666. Then enter the meeting ID and passcode.

**Meeting ID and passcode.** The meeting ID for this hearing is 160 291 5226, and the passcode is 852255. The meeting ID and passcode can also be found on the judge's page on the court's web site.

**If you object to this motion** and want it called on the presentment date above, you must file a Notice of Objection no later than two (2) business days before that date. If a Notice of Objection is timely filed, the motion will be called on the presentment date. If no Notice of Objection is timely filed, the court may grant the motion in advance without a hearing.

/s/ Kerrie S. Mattson-Neal  
Attorney for Movant

Terri M. Long ARDC#6196966  
Peter C. Bastianen ARDC#6244346  
Joel P. Fonferko ARDC#6276490  
Berton J. Maley ARDC#6209399  
Michael P. Kelleher ARDC#6198788  
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**Codilis & Associates, P.C.**  
15W030 North Frontage Road, Suite 100  
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(630) 794-5300  
bkpleadingsNORTHERN@il.cslegal.com  
File No. 14-24-00769  
NOTE: This law firm is a debt collector.

**CERTIFICATE OF SERVICE**

I, Kerrie S. Mattson-Neal, certify that I served a copy of this notice and the attached motion on each entity shown on the service list below at the address shown and by the method indicated on the list on February 27, 2024.

Brian Hart, Chapter 7 Trustee, 5702 Elaine Drive, Suite 204, Rockford, IL 61108-2458 by electronic notice through ECF

Lam T Nguyen, Thu A Nguyen, Debtors, 115 Boulder Drive, Lake in the Hills, IL 60158 by pre-paid first class U.S. Mail

per Debtor's Schedules, Co-Debtor, 02/07/2024 by pre-paid first class U.S. Mail

David L. Stretch, Attorney for Debtors, 5447 West Bull Valley Road, McHenry, IL 60050-7410 by electronic notice through ECF

Office of U.S. Trustee, 780 Regent St., Suite 304, Madison, WI 53715 by electronic notice through ECF

/s/ Kerrie S. Mattson-Neal  
Attorney for Movant

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**UNITED STATES BANKRUPTCY COURT  
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IN RE:

Lam T Nguyen  
Thu A Nguyen

Debtors

Chapter: 7

No.: 24-80028

Judge Thomas M. Lynch

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**MOTION FOR RELIEF FROM THE AUTOMATIC STAY**

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**NOW COMES** Associated Bank, N.A. (hereinafter "Movant"), by and through its attorneys, Codilis & Associates, P.C., and moves this Honorable Court pursuant to 11 U.S.C. §362(d) for an Order granting Movant relief from the automatic stay, and in support thereof states as follows:

1. This Court has jurisdiction pursuant to 28 U.S.C. §1334 and Internal Operating Procedure 15(a) of the United States District Court for the Northern District of Illinois;
2. The Debtor is indebted to Movant for which the Movant claims a valid security interest in the property commonly known as 115 Boulder Dr, Lake in the Hills, IL 60156;
3. This security interest arose from a Note and Mortgage, executed on 12/20/2019, in the amount of \$522,000.00;
4. Enforcement of this security interest has been stayed automatically by operation of 11 U.S.C. §362 of the Bankruptcy Code upon Debtor filing of this petition on 1/8/2024;
5. Movant is entitled to relief from the automatic stay under 11 U.S.C. §362(d) for the following reasons:
  - a. The Debtor is in default in the performance of the terms and conditions of said Note and Mortgage;

- b. As of 02/07/2024, the Debtor is contractually due for the 9/1/2023 payment and all amounts coming due since that date. Any payments received after this date may not be reflected in this default;
- c. As of 02/07/2024, the estimated default through and including 2/1/2024 is \$26,804.83, which includes attorney fees and costs in the amount of \$1,149.00. Any payments received after this date may not be reflected in this default;
- d. As of 02/07/2024, the estimated payoff amount is \$525,908.35. The estimated fair market value of the property is \$575,000.00, per Debtor's Schedules. That to the best of Movant's knowledge, no non-exempt equity exists in the subject property or any equity that does exist is so insubstantial as to be of little or no benefit or burdensome to the estate;
- e. The above is especially true when considering the cost of selling the property, as outlined below:

Fair Market Value: \$575,000.00

Less Lien Payoff and Cost of Sale:

Estimated Payoff: \$525,908.35

Payoff of Other Liens:

Broker's Commission (6% of FMV): \$34,500.00

Other Closing Costs (estimated): \$2,000.00

Net Proceeds of Sale: \$12,591.65

(assuming no capital gains need to be paid)

(Please note: From these proceeds, Debtors would be entitled to be paid \$30,000.00 representing the homestead exemption)

6. Movant has incurred attorney fees and/or costs in connection with this bankruptcy proceeding which have been included in the calculation of any default figures quoted herein including:

\$950.00 for Preparation of Notice and Motion for Relief  
from the Automatic Stay, and prosecution of same  
\$199.00 for Court filing fee

7. Pursuant to Debtor's filed Statement of Intention, the property known as 115 Boulder Dr, Lake in the Hills, IL 60156 is to be surrendered;

**WHEREFORE**, Associated Bank, N.A. prays this Court enter an Order pursuant to 11 U.S.C. §362(d) modifying the automatic stay as to Movant, allowing the fees and costs described herein to be added to the indebtedness pursuant to the terms of the note and mortgage, and for such other and further relief as this Court may deem just and proper.

Dated this February 27, 2024.

Respectfully Submitted,

Codilis & Associates, P.C.

By: /s/ Kerrie S. Mattson-Neal

Terri M. Long ARDC#6196966  
Peter C. Bastianen ARDC#6244346  
Joel P. Fonferko ARDC#6276490  
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